



# M. L. SHARMA & CO. (Regd.)

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAKUMA EXPORTS LIMITED

#### **Report on the Consolidated IND AS Financial Statements**

We have audited the accompanying Consolidated Ind AS Financial Statements of **SAKUMA EXPORTS LIMITED** ("the Holding Company), and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the Consolidated Statement of Profit & Loss (Including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the financial statements including a Summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31<sup>st</sup> March 2024, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2024. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



Key Audit Matters	How our audit addressed the key audit matter
<p><b>1. Revenue Recognition</b> (Refer to the accounting policies in Note 2 to the Ind AS Financial statements)</p>	<p>a) Our audit procedures included reading the Groups revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers".</p> <p>b) We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers.</p> <p>c) We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms.</p> <p>d) We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.</p> <p>e) Assessing and testing the adequacy of presentation and disclosures.</p>

**Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

We did not audit the financial statements of **Three** subsidiaries, whose financial statements reflects total assets of Rs. 22,288.87 Lakhs (before eliminating inter-company balances) as at 31<sup>st</sup> March 2024, total revenues of Rs. 27,101.71 Lakhs (before eliminating inter-company balances) total net profit after tax of Rs. 2,350.55 Lakhs (before eliminating inter-company balances), total comprehensive income of Rs. 2,350.55 Lakhs (before eliminating inter-company balances) and net cash outflow of Rs. 316.87 Lakhs (before eliminating inter-company balances) for the year ended on that date, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

We did not audit the financial statement / financial information of **One** subsidiary included in the consolidated financial results, whose financial statement / financial information reflects total assets of Rs. 1,469.75 Lakhs (before eliminating inter-company balances) as at 31<sup>st</sup> March, 2024, total revenues of Rs. NIL Lakhs (before eliminating inter-company balances), total net profit after tax of Rs. NIL Lakhs (before eliminating inter-company balances), total comprehensive income of Rs. NIL Lakhs (before eliminating inter-company balances) and net



cash inflow of Rs. 968.22 Lakhs for the year ended on that date, as considered in the consolidated financial results. This financial statement has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters.

### **Report on Other Legal and Regulatory Requirements**

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements.

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies and associates incorporated in India, we state that there are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

- (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company covered under the Act, are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure A**';
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our



information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and:

- i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the Consolidated Ind AS financial position of the Group. Refer Note No. 37 to the Consolidated Ind AS financial statements;
- ii. Provision has been made in the Consolidated Ind AS financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated Ind AS financial statements in respect of such items as it relates to the Group;
- iii. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Holding Company during the year.
- iv. (i) The Management of the Holding Company, have represented to us to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;  
  
(ii) The Management of the Holding Company have represented to us to the best of their knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (i) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.  
(ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India. The Company has all the subsidiaries incorporated outside India and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**Place of Signature: Mumbai**  
**Date: 30<sup>th</sup> May, 2024**



**For M. L. Sharma & Co.,**  
**Firm Reg. No. 109963W**  
**Chartered Accountants**

**(Jinendra. D. Jain)**  
**Partner**  
**Membership No. 140827**  
**UDIN: 24140827BKGWUI8313**

**THE ANNEXURE – “A” REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAKUMA EXPORTS LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024. WE REPORT THAT:**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated Ind AS financial statement of the Company as of and for the year ended 31<sup>st</sup> March, 2024, We have audited the internal financial controls over financial reporting of **SAKUMA EXPORTS LIMITED** (“the Holding Company”) as of that date.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records





that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place of Signature: Mumbai  
Date: 30<sup>th</sup> May, 2024



For M. L. Sharma & Co.,  
Firm Reg. No. 109963W  
Chartered Accountants

(Jinendra. D. Jain)  
Partner  
Membership No. 140827  
UDIN: 24140827BKGWUI8313

**Sakuma Exports Limited**  
CIN: L51909MH2005PLC155765  
Consolidated Balance Sheet as at March 31, 2024

₹ in Lakhs

	Particulars	Note No	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3	87.04	245.69
	(b) Right-of-use Asset		48.49	101.41
	(c) Intangible assets	4	-	0.48
	(d) Financial Assets			
	(i) Investment - Others	5	-	2.60
	(ii) Loans, Advances and Deposits	6	87.36	79.08
	(e) Other Non - Current Assets	7	3,301.81	2,807.02
			3,524.70	3,236.28
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	8	11,936.46	11,188.31
	(b) Financial Assets			
	(i) Trade receivables	9	36,346.04	31,373.05
	(ii) Cash and cash equivalents	10	2,546.09	2,131.33
	(iii) Balances with Banks other than (ii) above	11	28.58	328.20
	(iv) Investment - Others	12	-	300.68
	(v) Loans, Advances and Deposits	7	1,730.22	851.23
	(vi) Other financial assets	13	87.67	-
	(c) Other current assets	14	11,212.90	7,744.57
	(d) Income Tax (Net of Provisions)	15	197.97	188.48
			64,085.93	53,905.85
	<b>TOTAL - ASSETS (A)</b>		<b>67,610.63</b>	<b>57,142.13</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholder's funds</b>			
	(a) Equity Share Capital	16	2,345.59	2,345.59
	(b) Other Equity	17	45,931.63	38,914.58
			48,277.22	41,260.17
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	18	-	76.52
	(ii) Lease Liabilities	19	36.91	34.65
	(b) Deferred tax liabilities (net)	34d	466.23	3,349.25
	(c) Long term Provisions	20	95.04	91.32
			598.18	3,551.74
<b>3</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	9,868.53	1,575.23
	(ii) Trade payables	22		
	(a) total outstanding dues of micro enterprises and small enterprises		9.99	1,283.69
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,556.10	2,953.82
	(iii) Other financial liabilities	23	22.73	76.71
	(b) Other current liabilities	24	7,053.27	6,329.75
	(c) Current Provisions	20	124.61	111.02
			18,735.23	12,330.22
	<b>TOTAL - EQUITY AND LIABILITIES (B)</b>		<b>67,610.63</b>	<b>57,142.13</b>
	<b>Corporate Information &amp; Significant Accounting Policies</b>	1 & 2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M.L.SHARMA & CO.  
Chartered Accountants  
FRN: 109963W

Jinendra D. Jain  
Partner  
M. No. 140827

Place : Mumbai  
Date : May 30, 2024



For and on behalf of the Board of Directors

Mr. Saurabh Malhotra  
Chairman & Managing Director  
DIN - 00214500

Khyati Jobanputra  
Company Secretary

Devesh Mishra  
Chief Financial Officer

**Sakuma Exports Limited**  
CIN: L51909MH2005PLC155765  
**Consolidated Statement of Profit and Loss for the period ended March 31, 2024**

₹ in Lakhs

	Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Revenue from operations	25	212,466.01	317,314.85
2	Other income	26	1,597.25	724.94
3	<b>Total revenue (1+2)</b>		<b>214,063.26</b>	<b>318,039.79</b>
4	<b>Expenses</b>			
	(a) Purchases of Stock-in-trade		201,430.69	284,651.85
	(b) Changes in inventories of stock-in-trade	27	(748.15)	(3,056.25)
	(c) Employee benefits expense	28	771.45	679.55
	(d) Finance costs	29	397.50	677.90
	(e) Depreciation and amortisation expenses	30	116.34	145.17
	(f) Other expenses	31	7,412.01	31,137.42
	<b>Total expenses</b>		<b>209,379.84</b>	<b>314,235.64</b>
5	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>		<b>4,683.42</b>	<b>3,804.15</b>
6	Exceptional items		-	-
7	<b>Profit / (Loss) before tax (5 +/- 6)</b>		<b>4,683.42</b>	<b>3,804.15</b>
8	<b>Tax expense:</b>	32		
	(a) Current tax		628.37	886.11
	(b) Prior period tax		23.99	1.75
	(c) Deferred tax		33.68	71.73
	Total Tax Expenses		686.04	959.59
9	<b>Profit / (Loss) for the Year (7 - 8)</b>		<b>3,997.38</b>	<b>2,844.56</b>
10	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified subsequently to statement of profit and loss</b>			
	Remeasurements gains/(losses) on defined benefit plans		(7.70)	12.74
	Income tax relating to above		1.94	(3.21)
	<b>Total Other Comprehensive Income transferred to P&amp;L</b>		<b>(5.76)</b>	<b>9.53</b>
	<b>Items that will be reclassified subsequently to statement of profit and loss</b>			
	Remeasurements gains/(losses) on cash flow hedge		22.28	68.80
	Income tax relating to above		(5.61)	(17.33)
			16.67	51.47
	<b>Total Other Comprehensive transferred to reserve</b>		<b>(16.67)</b>	<b>(51.47)</b>
	FCTR Balance related to OCI		2,503.08	1,761.25
	Income tax relating to above		(500.62)	(77.72)
	Net Balance of FCTR		2,002.46	1,683.53
	Net Balance of FCTR transferred to Other Equity		(2,002.46)	(1,683.53)
11	<b>Total Comprehensive Income for the year(9+10)</b>		<b>3,991.62</b>	<b>2,854.09</b>
12	<b>Earnings per share (Face Value of ` 1/- each):</b>	36		
	(a) Basic		1.70	1.22
	(b) Diluted		1.70	1.22
	<b>Corporate Information &amp; Significant Accounting Policies</b>	1 & 2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M.L.SHARMA & CO.

Chartered Accountants

FRN: 109963W

*Jainendra D. Jain*

Jinendra D. Jain

Partner

M. No. 140827



For and on behalf of the Board of Directors

*Saurabh Malhotra*

Mr. Saurabh Malhotra  
Chairman & Managing Director  
DIN - 00214500

*Khyati Jobanputra*

Khyati Jobanputra  
Company Secretary

*Devesh Mishra*

Devesh Mishra  
Chief Financial Officer

Place : Mumbai

Date : May 30, 2024

**Sakuma Exports Limited**  
**Consolidated Cash Flow Statement for the year ended March 31, 2024**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit Before Tax	4,683.42	3,804.15
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	116.34	145.17
Finance costs	391.49	677.90
Interest income	(140.08)	(14.38)
Provision for Doubtful Debts	(2.68)	(14.93)
Profit from Sales of Property, Plant & Equipment	(314.28)	(3.52)
Net unrealised exchange (gain) / loss	274.51	1,448.89
Net (gain) / loss on sale / fair valuation of investments	(412.98)	(415.15)
<b>Operating profit / (loss) before working capital changes</b>	<b>4,595.74</b>	<b>5,628.13</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(748.15)	(3,056.25)
Trade receivables	(4,971.02)	12,060.96
Loans, Advances and Deposits - Current	(1,078.99)	3.00
Loans, Advances and Deposits - Non Current	(7.57)	(555.02)
Other financial assets	(87.67)	623.92
Other current assets	(3,514.91)	2,511.21
Balances with Banks other than Cash and Cash Equivalents	299.62	3.11
Other non-current assets	(434.81)	(194.31)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(2,571.43)	(2,666.43)
Other Financial liabilities	(53.26)	(69.97)
Other current liabilities	723.52	(4,288.83)
Current Provision	13.60	25.81
Other Provision	(1.73)	23.45
<b>Total</b>	<b>(7,837.06)</b>	<b>10,048.78</b>
Net income tax (paid) / refunds	(661.83)	(967.92)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(8,498.89)</b>	<b>9,080.86</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(5.00)	(4.16)
Proceeds from Sale of Fixed Assets	415.00	-
Current investments not considered as Cash and cash equivalents		
- Purchased	(39,597.40)	(61,119.46)
- Proceeds from sale	40,313.66	61,233.89
Interest received	80.10	6.72
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>1,206.36</b>	<b>116.99</b>
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in working capital borrowings	8,293.30	(6,824.02)
Finance cost	(391.49)	(677.90)
Net increase / (decrease) in Long Term borrowings	(76.52)	(77.65)
Dividends paid	(118.00)	(117.52)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>7,707.29</b>	<b>(7,697.09)</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	414.76	1,500.76
Cash and cash equivalents at the beginning of the year	2,131.33	630.57
<b>Cash and cash equivalents at the end of the year</b>	<b>2,546.09</b>	<b>2,131.33</b>



## Sakuma Exports Limited

Consolidated Cash Flow Statement for the year ended March 31, 2024

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 10)		
Cash and cash equivalents at the end of the year *	2,546.09	2,131.33
* Comprises:		
(a) Cash on hand	0.98	7.65
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	1,195.11	2,123.68
(ii) In Deposit Accounts	1,350.00	-
	2,546.09	2,131.33

The accompanying notes form an integral part of the consolidated financial statements.

## Notes:

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 "Cash Flow Statement".

As per our report of even date

For M.L.SHARMA & CO.  
Chartered Accountants  
FRN: 109963W

*Jinendra*  
Jinendra D. Jain  
Partner  
M. No. 140827



For and on behalf of the Board of Directors

*Saurabh*  
Mr. Saurabh Malhotra  
Chairman & Managing Director  
DIN - 00214500

*Khyati*  
Khyati Jobanputra  
Company Secretary

*Devesh*  
Devesh Mishra  
Chief Financial Officer

Place : Mumbai  
Date : May 30, 2024

Sakuma Exports Limited  
Notes forming part of the Consolidated financial statements  
Statement of Changes in Equity for the year ended March 31, 2024

Equity Share Capital		₹ in Lakhs	
Particulars	Note	As at March 31, 2024	As at March 31, 2023
Balance at the Beginning of the year	17	2,345.59	2,345.59
Changes in Equity Share Capital during the year		-	-
Balance at the End of the year		2,345.59	2,345.59

OTHER EQUITY -

Particulars	Other equity					Total other equity	
	Capital redemption reserve [refer note 17(a)]	Securities premium [refer note 17(b)]	Cash Flow Hedging Reserve [refer note 17(c)]	Retained earnings [refer note 17(d)]	Items of Other Comprehensive Income [refer note 32(b)]		Foreign Currency Translation Reserve [refer note 17(e)]
As at April 1, 2022	1,000.09	8,545.43	170.44	25,029.93	31.70	908.30	35,685.89
Profit for the year	-	-	(118.91)	2,844.56	-	-	2,725.65
Other comprehensive income	-	-	-	-	9.53	1,761.25	1,770.78
Premium Received during the year	-	-	-	-	-	-	-
Others	-	-	-	(31.55)	-	(597.44)	(628.99)
Total comprehensive income	-	-	(118.91)	2,813.01	9.53	1,163.81	3,867.44
Payment of dividend	-	-	-	(117.28)	-	-	(117.28)
Transfer from retained earning	-	-	-	(521.47)	-	-	(521.47)
As at March 31, 2023	1,000.09	8,545.43	51.53	27,204.19	41.23	2,072.11	38,914.58
Profit for the year	-	-	(34.86)	3,997.38	-	-	3,962.52
Other comprehensive income	-	-	-	-	(5.76)	(2,503.08)	(2,508.84)
Others	-	-	0.00	2,906.91	-	2,773.73	5,680.65
Total comprehensive income	-	0.00	(34.86)	6,904.29	(5.76)	270.65	7,134.32
Payment of dividend	-	-	-	(117.28)	-	-	(117.28)
As at March 31, 2024	1,000.09	8,545.43	16.67	33,991.20	35.47	2,342.76	45,931.63

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For M.L.SHARMA & CO.  
Chartered Accountants  
FRN: 109963W,



For and on behalf of the Board of Directors

*Saurabh Malhotra*

Mr. Saurabh Malhotra  
Chairman & Managing Director  
DIN - 00214500

*Khyati Jobanputra*

Khyati Jobanputra  
Company Secretary

*Dewesh Mishra*

Dewesh Mishra  
Chief Financial Officer

Place : Mumbai  
Date : May 30, 2024

Sakuma Exports Limited	
Notes forming part of the Consolidated financial statements	
Note	Particulars
1	<p><b>Group information</b></p> <p>Sakuma Exports Limited, a Government of India recognised Star Trading House, is a public limited company domiciled in India and incorporated on August 31, 2005, CIN - L51909MH2005PLC155765. The registered office of the Company is located at 301-A, Aarus Chambers, S.S. Amrutwar Lane, Near Mahindra Tower, Worli, Mumbai - 400013. The shares of the company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).</p> <p>The Company along with its subsidiaries ("The Group") is primarily engaged in the trading of Agro Commodities. The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 30th May, 2024.</p>
2.1	<p><b>Basis of preparation of consolidated financial statements</b></p> <p>The consolidated financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the other relevant provisions of the Act and rules thereunder.</p> <p>The Consolidated Financial Statements have been prepared under historical cost convention basis except :</p> <p>a. Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).</p> <p>b. Defined Benefits plans –Plan assets measured at Fair Value</p> <p>The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
2.2	<p><b>Basis of Consolidation</b></p> <p>Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.</p> <p>The Consolidated financial statements of the Group incorporate the assets, liabilities, equity, income, expenses and cash flows of the company and its subsidiaries and are presented as those of a single economic entity. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:</p> <ul style="list-style-type: none"> <li>- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)</li> <li>- Exposure, or rights, to variable returns from its involvement with the investee, and</li> <li>- the ability to use its power over the investee to affect its returns</li> </ul> <p>Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:</p> <ul style="list-style-type: none"> <li>- The contractual arrangement with the other vote holders of the investee</li> <li>- Rights arising from other contractual arrangements</li> <li>- The Group's voting rights and potential voting rights</li> <li>- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders</li> </ul> <p>The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.</p> <p>Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.</p> <p><b>Consolidation Procedure</b></p> <ul style="list-style-type: none"> <li>- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.</li> <li>- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.</li> </ul>



Sakuma Exports Limited Notes forming part of the Consolidated financial statements																	
	<p>- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.</p> <p>Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.</p>																
2.3	<p><b>Fair Value Remeasurements:</b></p> <p>Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The group used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.</p>																
2.4	<p><b>Cash Flow Statements:</b></p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.</p>																
2.5	<p><b>Property, Plant and Equipment</b></p> <p>Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition of the concerned assets and are further adjusted by the amount of Input Credit of taxes availed wherever applicable. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet date are disclosed as "Capital work-in-progress". An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset.</p> <p>The residual values are not more than 5% of the original cost of the Asset. The Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate. The group has applied principles of Ind AS 16 retrospectively from date of acquisition and considered the same as deemed cost in accordance with Ind AS 101 First Time adoption. On transition to Ind-AS, the group has elected to continue with the carrying value of intangible assets recognised as at April 01, 2016 measured as per IGAAP as the deemed cost of assets.</p> <p>The estimated useful lives considered of Property, Plant and Equipment of the group are as follows:</p> <table border="1"> <thead> <tr> <th>Block of Assets</th> <th>Useful Life</th> </tr> </thead> <tbody> <tr> <td>Wind Turbine Generators</td> <td>22 Years</td> </tr> <tr> <td>Leasehold Land</td> <td>Shorter of lease period or estimated useful lives</td> </tr> <tr> <td>Plant and Equipment</td> <td>25 Years</td> </tr> <tr> <td>Furniture and Fixtures</td> <td>10 Years</td> </tr> <tr> <td>Computer software</td> <td>3 Years</td> </tr> <tr> <td>Vehicles</td> <td>8 Years</td> </tr> <tr> <td>Office Equipment</td> <td>5 Years</td> </tr> </tbody> </table>	Block of Assets	Useful Life	Wind Turbine Generators	22 Years	Leasehold Land	Shorter of lease period or estimated useful lives	Plant and Equipment	25 Years	Furniture and Fixtures	10 Years	Computer software	3 Years	Vehicles	8 Years	Office Equipment	5 Years
Block of Assets	Useful Life																
Wind Turbine Generators	22 Years																
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Plant and Equipment	25 Years																
Furniture and Fixtures	10 Years																
Computer software	3 Years																
Vehicles	8 Years																
Office Equipment	5 Years																
2.6	<p><b>Intangible Assets</b></p> <p>Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.</p>																
2.7	<p><b>Depreciation and amortisation</b></p> <p>Depreciation of these assets commences when the assets are ready for their intended use. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a written down value basis except Lease Hold Land on which straight line basis depreciation is charged.</p>																
2.8	<p><b>Investments</b></p> <p>Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non current investments.</p> <p>Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.</p>																
2.9	<p><b>Leases</b></p> <p>At inception of Contract, the Company assesses whether the Contract is or contains a Lease. A Contract is, or contains, a lease if the Contract conveys the right to Control the use of an identified asset for a period of time in exchange for Consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates Consideration in the contract to each lease component on the basis of their relative standalone price</p> <p><b>As a Lessee</b></p> <p>i) <b>Right of use assets</b> The Group recognizes right of use assets at the commencement date of the lease. Right of use assets are measured at cost less any accumulated depreciation and impairment Losses and adjusted for any remeasurement of Lease Liabilities. The Cost of right to use assets include the amount of lease Liabilities recognized, initial direct cost incurred, Lease payments made at or before commencement date less any lease incentives received. Right of use assets are depreciated on a straight Line basis over the shorter of the lease term and the estimated useful lives of the assets.</p> <p>The Group presents right to use assets that do not meet the definition of Investment property in "Property, Plant and Equipment"</p>																





Sakuma Exports Limited Notes forming part of the Consolidated financial statements	
	<p><b>ii) Lease Liabilities</b></p> <p>At the Commencement date of the Lease, the Group recognizes Lease Liabilities measured at the present value of lease payments to be made over the Lease term. In Calculating the present Value of lease payments, the Group generally uses its incremental borrowing rate at the Lease Commencement date if the discount rate implicit in the lease is not readily determinable.</p> <p>Lease payments included in the measurement of the Lease Liability are made up of fixed payments (including in substance, fixed) and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is re measured to reflect any reassessment or modification.</p> <p>The Group presents lease Liabilities under Financial Liabilities in the Balance sheet.</p> <p>The Group has elected to account for short term leases and Leases of Low Value assets using the exemption given under Ind AS 116, Leases. Instead of recognizing a right of use asset and Lease Liability, the payments in relation to these are recognized as an expense in the profit or loss on a straight Line basis over the Lease term or on another systematic basis if that basis is more representative of the pattern of the Group benefit.</p>
	<p><b>iii) Short-term leases and leases of low-value assets</b></p> <p>The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.</p>
2.10	<p><b>Inventories</b></p> <p>Inventories are valued at the lower of cost and net realizable value. Cost of inventories have been computed to include all cost of purchase, and other cost incurred in bringing the goods to the present location and condition.</p> <p>The cost is determined using the First in First Out Basis (FIFO).</p>
2.11	<p><b>Cash &amp; Cash Equivalents</b></p> <p>The group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.</p>
2.12	<p><b>Income Tax</b></p> <p>Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.</p> <p><b>Current Tax</b></p> <p>Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.</p> <p>Current tax assets and liabilities are offset only if, the group:</p> <ul style="list-style-type: none"> <li>- has a legally enforceable right to set off the recognized amounts; and</li> <li>- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.</li> </ul> <p><b>Deferred tax</b></p> <p>Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.</p> <p>Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.</p> <p>Deferred tax assets and liabilities are offset only if:</p> <ul style="list-style-type: none"> <li>- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and</li> <li>- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.</li> </ul>
2.13	<p><b>Financial Assets</b></p> <p><b>(a) Initial recognition and measurement</b></p> <p>On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.</p> <p><b>(b) Subsequent measurement</b></p> <p>Subsequent measurement is determined with reference to the classification of the respective financial assets. The group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.</p> <p><b>(i) Debt instruments</b></p> <p>A 'debt instrument' is measured at the amortised cost if both the following conditions are met:</p> <ul style="list-style-type: none"> <li>- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and</li> <li>- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.</li> </ul> <p>After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit &amp; Loss. The losses arising from impairment are recognised in the Statement of Profit &amp; Loss.</p>



<p><b>Sakuma Exports Limited</b>  <b>Notes forming part of the Consolidated financial statements</b></p>	
	<p><b>(i) Debt Instruments at Fair value through Other Comprehensive Income (FVOCI)</b></p> <p>A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:</p> <ul style="list-style-type: none"> <li>- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets</li> <li>- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPi) on the principal amount outstanding.</li> </ul> <p>After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit &amp; Loss. Other net gains and losses are recognised in other comprehensive income.</p> <p><b>(ii) Debt Instruments at Fair value through profit or loss (FVTPL)</b></p> <p>Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.</p>
	<p><b>(ii) Equity Instruments</b></p> <p>All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the group decides to classify the same either as at FVOCI or FVTPL. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.</p> <p>For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).</p> <p>Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit &amp; Loss.</p>
	<p><b>(c) Derecognition</b></p> <p>A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's Balance Sheet) when:</p> <ul style="list-style-type: none"> <li>(i) The rights to receive cash flows from the asset have expired, or</li> <li>(ii) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: <ul style="list-style-type: none"> <li>- The group has transferred substantially all the risks and rewards of the asset, or</li> <li>- The group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.</li> </ul> </li> </ul>
	<p><b>(d) Impairment of financial assets</b></p> <p>The group measures the expected credit loss associated with its assets based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p> <p><b>(e) Income Recognition</b></p> <p>Interest Income from debt instruments is recognised using the effective interest rate method.</p>
2.14	<p><b>Financial Liabilities</b></p> <p><b>(a) Initial recognition and measurement</b></p> <p>All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.</p> <p><b>(b) Subsequent measurement</b></p> <p>Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The measurement of Financial liabilities depends on their classification, as described below:</p>
	<p><b>(i) Financial Liabilities at fair value through profit or loss (FVTPL)</b></p> <p>A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit &amp; Loss.</p> <p><b>(ii) Financial Liabilities measured at amortised cost</b></p> <p>After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").</p> <p>Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit &amp; Loss.</p> <p><b>(c) Derecognition</b></p> <p>A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit &amp; Loss.</p>
2.15	<p><b>Offsetting of financial instruments</b></p> <p>Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.</p>



<p><b>Sakuma Exports Limited</b>  <b>Notes forming part of the Consolidated financial statements</b></p>	
2.16	<p><b>Fair Value of Financial Instruments</b></p> <p>In determining the fair value of its financial instruments, the group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.</p> <p><u>Fair Value Hierarchy</u></p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none"> <li>- Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities</li> <li>- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable</li> <li>- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable</li> </ul> <p>For assets and liabilities that are recognized in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>
2.17	<p><b>Classification of Assets and Liabilities as Current and Non-Current:</b></p> <p>All assets and liabilities are classified as current or non-current as per the group's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.</p>
2.18.1	<p><b>A. Revenue from contract with customer</b></p> <p>Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.</p> <p>Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.</p> <p>Revenue from sale of products and services are recognised at the time of satisfaction of performance obligation. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.</p> <p><u>Trade receivables</u></p> <p>Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components.</p> <p>The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.</p>
2.18.2	<p><b>(b) Other income</b></p> <p>Export Incentives under various schemes are accounted in the year of exports.</p> <p>Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.</p>
2.19	<p><b>Foreign currency Translations</b></p> <p><b>(a) Functional and presentation currency</b></p> <p>The financial statements are presented in Indian rupee (INR), which is group's functional and presentation currency.</p> <p><b>(b) Transactions and Balances</b></p> <p>Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.</p> <p><b>(c) Monetary Items</b></p> <p>Transactions denominated in foreign currency are normally accounted for at the exchange rate prevailing at the time of transaction.</p> <ul style="list-style-type: none"> <li>- Monetary assets (including loans to subsidiaries) and Liabilities in foreign currency transactions remaining unsettled at the end of the year (other than forward contract transactions) are translated at the year-end rates and the corresponding effect is given to the respective account.</li> <li>- Exchange differences arising on account of fluctuations in the rate of exchange are recognized in the statement of Profit &amp; Loss.</li> <li>- Exchange rate difference arising on account of conversion/translation of liabilities incurred for acquisition of Fixed Assets is recognized in the Statement of Profit &amp; Loss.</li> </ul> <p><b>(d) Non - Monetary Items</b></p> <p>Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.</p>



Sakuma Exports Limited	
Notes forming part of the Consolidated financial statements	
2.20	<p><b>Employee benefits</b></p> <p>Employee benefits include provident fund, gratuity fund and compensated absences.</p> <p><b>(a) Defined contribution plans</b></p> <p>The group's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><b>(b) Defined benefit plans</b></p> <p>Defined Benefit Plan i.e. gratuity is recognised on accrual basis based on the actuarial valuation in accordance with the requirement of Ind AS 19.</p> <p>Payment for present liability of future payment of gratuity is being made to approve gratuity fund, which fully covers the same under Cash Accumulation Policy and Debt fund of the PNB Met Life Insurance group Ltd. However, any deficit in plan assets managed by PNB Met Life Insurance as compared to the liability on the basis of an independent actuarial valuation is recognized as a liability. The liability or asset recognized in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method in conformity with the principles and manner of computation specified in Ind AS 19. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.</p> <p><b>(c) Privilege leave entitlements</b></p> <p>Privilege leave entitlements are recognized as a liability, in the calendar year of rendering of service, as per the rules of the group. As accumulated leave can be availed and/or encashed at any time during the tenure of employment, subject to terms and conditions of the scheme, the liability is recognized on the basis of an actual working based on balance days of accumulated leave.</p>
2.21	<p><b>Borrowing costs</b></p> <p>Borrowing cost directly attributable to development of qualifying assets are capitalized till the date qualifying assets is ready for put to use for its intended purpose as part of cost of that assets. Other borrowing cost are recognised as expenses in the period in which they are incurred.</p>
2.22	<p><b>Segment reporting</b></p> <p>Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.</p>
2.23	<p><b>Earnings per share</b></p> <p>The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.</p>
2.24	<p><b>Impairment of Non-financial assets</b></p> <p>The carrying values of assets/cash generating unit at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and therein value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication than an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss except in case of revalued assets.</p>
2.25	<p><b>Provisions</b></p> <p>The group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.</p>
2.26	<p><b>Contingent Liabilities</b></p> <p>A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.</p>
2.27	<p><b>Significant accounting judgments, estimates and assumptions:</b></p> <p>The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes.</p> <p><b>Critical estimates and judgements</b></p> <p>The areas involving critical estimates or judgements are:</p> <ol style="list-style-type: none"> <li>Estimation of current tax expenses and payable</li> <li>Estimated useful life of Intangible assets</li> <li>Estimation of defined benefit obligation</li> <li>Estimation of Provisions and Contingencies</li> <li>Estimation of Incremental Borrowing rate -Leases</li> </ol>



**Sakuma Exports Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

**Note 3: Property, Plant and Equipment**

Particulars	Leasehold Land	Windmill	Plant and Machinery	Furniture and Fixtures	Motor Vehicle	Office Equipment		Right to Use of Assets Leasehold Building	Total
						Computer & Computer Equipments	Others		
						₹ in Lakhs			
<b>Gross Carrying Amount</b>									
<b>As at March 31, 2023</b>	6.08	198.53	18.41	13.77	542.97	19.72	30.13	167.52	997.13
Additions	-	-	-	-	-	2.70	2.30	-	5.00
Deduction / Adjustment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(452.96)	-	-	-	(452.96)
<b>As at March 31, 2024</b>	6.08	198.53	18.41	13.77	90.01	22.42	32.43	167.52	549.17
<b>Accumulated Depreciation</b>									
<b>As at March 31, 2023</b>	4.49	128.86	11.18	11.08	389.54	13.25	25.52	66.11	650.03
Depreciation for the year	0.61	8.90	0.82	0.82	45.18	4.03	2.58	52.92	115.86
Deduction / Adjustment	-	-	-	-	(352.25)	-	-	-	(352.25)
Disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	5.10	137.76	12.00	11.90	82.47	17.28	28.10	119.03	413.64
<b>Net Book Value:</b>									
<b>As at March 31, 2024</b>	0.98	60.77	6.41	1.87	7.54	5.14	4.33	48.49	135.53
As at March 31, 2023	1.59	69.67	7.23	2.69	153.43	6.47	4.61	101.41	347.10

**Note:**

(i) For information of pledges and securities to lenders on Property, Plant and Equipment Refer Note 18 & 21.

(ii) For Property, Plant and Equipment existing as on the date of transition to the Ind AS, the company has used Indian GAAP carrying value as the deemed cost.

(iii) All Property, Plant and equipment are held in the name of the Company.



## Notes to the Consolidated financial statements for the year ended 31 March, 2024

## Note 4 : Intangible assets

₹ in lakhs

Particulars	Computer Software		Total
<b>Year Ended 31 March, 2024</b>			
<b>Gross Carrying Amount</b>			
Opening Gross Carrying Amount as at 1st April, 2023	9.67		9.67
Additions during the year	-9.67		-9.67
<b>Closing Gross Carrying Amount</b>	-		-
<b>Accumulated Amortisation</b>			
Opening Accumulated Amortisation	9.19		9.19
Amortisation charge for the year	-9.19		-9.19
<b>Closing Accumulated Amortisation</b>	-		-
<b>Closing Net Carrying Amount</b>	-		-
<b>Year Ended 31st March, 2023</b>			
<b>Gross Carrying Amount</b>			
Opening Gross Carrying Amount	9.62		9.62
Additions during the year	0.05		0.05
<b>Closing Gross Carrying Amount</b>	9.67		9.67
<b>Accumulated Amortisation and Impairment</b>			
Opening Accumulated Amortisation	8.92		8.92
Amortisation Charge for the year	0.27		0.27
<b>Closing Accumulated Amortisation and Impairment</b>	9.19		9.19
<b>Closing Net Carrying Amount</b>	0.48		0.48

\* Computer Software includes expenditure on computer software which is not an integral part of hardware

## Note - 5: Investment Others

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Investment (At Cost)</b>		
<b>Unquoted</b>		
- Investment in Gold Bond [Refer note (i)]	-	2.60
<b>Total Investment Others</b>	-	2.60

## Note:

(i) The company is the registered holder of 100 units of the Sovereign Gold bonds bearing interest at the rate of 2.75% p.a. payable at half yearly intervals every year.

## Note 6 : Loans Advances &amp; Deposits

₹ in lakhs

Particulars	As at March 31, 2024	
	Current	Non - Current
<b>Unsecured, considered Good</b>		
Security deposits - to related parties [ Refer Note (i) ]	-	82.15
Security deposits - to others [ Refer Note (i) ]	1,591.18	5.21
Loans and Advances to Employees	139.04	40.85
Less: Provision for doubtful Loans	-	(40.85)
	1,730.22	87.36
<b>Unsecured, considered Doubtful</b>		
Deposits with Others	-	13.94
Loans and Advances to Others	-	-
Less: Provision for doubtful deposits	-	(13.94)
	-	-
<b>Total Loans Advances &amp; Deposits</b>	1,730.22	87.36



Particulars	As at March 31, 2023	
	Current	Non - Current
<b>Unsecured, considered Good</b>		
Security deposits - to related parties [ Refer Note (i) ]	-	74.36
Security deposits - to others [ Refer Note (i) ]	549.21	4.72
Loans and Advances to Employees	102.02	47.21
Less: Provision for doubtful Loans	-	-47.21
	651.23	79.08
<b>Unsecured, considered Doubtful</b>		
Deposits with Others	-	13.94
Loans and Advances to Others	-	-
Less: Provision for doubtful deposits	-	(13.94)
	-	-
<b>Total Loans Advances &amp; Deposits</b>	<b>651.23</b>	<b>79.08</b>

(i) Sub Classification of Loans & Advances

Particulars	As at March 31, 2024	
	Current	Non - Current
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured	1,730.22	87.36
Loans Receivables which have significant increase in Credit Risk; and	-	-
Loans Receivables - credit impaired	-	13.94
<b>Total</b>	<b>1,730.22</b>	<b>101.30</b>
Less: Allowance for Doubtful Loans	-	(13.94)
<b>Total Loans &amp; Advances</b>	<b>1,730.22</b>	<b>87.36</b>

Particulars	As at March 31, 2023	
	Current	Non - Current
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured	651.23	79.08
Loans Receivables which have significant increase in Credit Risk; and	-	-
Loans Receivables - credit impaired	-	13.94
<b>Total</b>	<b>651.23</b>	<b>93.02</b>
Less: Allowance for Doubtful Loans	-	(13.94)
<b>Total Loans &amp; Advances</b>	<b>651.23</b>	<b>79.08</b>

Refer Note no:-46 for information about credit risk and market risk factors

Note - 7 : Other Non Current Assets

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Fair Value of Plan Assets - Gratuity	3.97	10.06
Income accrued But not Due	59.38	0.40
Capital Advance	3,238.46	2,796.560
Unsecured considered doubtful		
Advance receivable in kind or for value to be received	98.19	98.19
Less: Provision for doubtful balances	(98.19)	(98.19)
<b>Total Other Non Current Assets</b>	<b>3,301.81</b>	<b>2,807.02</b>

Note 8 : Inventories

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Stock in Trade	11,936.46	11,188.31
<b>Total Inventories</b>	<b>11,936.46</b>	<b>11,188.31</b>

- For details of inventories given as security to lenders refer Note 21



**Note 9 : Trade receivables**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good – Unsecured	36,346.04	31,373.05
Trade Receivables having significant increase in Credit Risk; and Trade Receivables - credit impaired	13.91 -	40.54 -
Total	36,359.95	31,413.59
Less : Allowance for expected credit loss	(13.91)	(40.54)
<b>Total Trade Receivables</b>	<b>36,346.04</b>	<b>31,373.05</b>
Current Portion	36,346.04	31,373.05
Non - Current Portion	-	-

(i) Trade receivables are non interest bearing in nature. The company maintains the policy of dispatches against payments except in case of merchant trade transactions, wherein the terms of payment is six months.

(ii) The above Trade Receivables are hypothecated to banks against Cash Credit and Packing Credit facilities.(Refer note no. 21)

(iii) Refer Note no. 33 for ageing & 45 for information about credit risk and market risk factors.

**Note 10 : Cash and cash equivalents**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks - In current accounts	1,195.11	2,123.68
Balance with banks held as margin money deposits against guarantee	1,350.00	-
Cash on Hand	0.98	7.65
<b>Total Cash and cash equivalents</b>	<b>2,546.09</b>	<b>2,131.33</b>

**Note 11 : Other Bank Balances**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
In Unclaimed Dividend Accounts	6.18	6.90
Balance with banks held as margin money deposits against guarantee	22.40	321.30
<b>Total Other Bank Balances</b>	<b>28.58</b>	<b>328.20</b>

**Note - 12 : Investment Others**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment (At Fair value through profit and loss)</b>		
Unquoted		
- Investment in Mutual Funds	-	300.68
<b>Unquoted Investment</b>	<b>-</b>	<b>300.68</b>
Total Investments - Others		
Aggregate amount of quoted investment at market value	-	-
Aggregate amount of unquoted investments	-	300.68
Aggregate amount of impairment in value of Investments	-	-
<b>Aggregate amount of market Value</b>	<b>-</b>	<b>300.68</b>

**Note 13 : Other Financial Assets**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Margin Money on Derivative contracts	87.67	-
Claims Receivable	188.27	188.27
Less: Allowance for Doubtful Receivables	(188.27)	(188.27)
<b>Total Other Financial Assets</b>	<b>87.67</b>	<b>-</b>





**Note 14: Other Current Assets**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
(a) Advance recoverable in cash or kind	9,505.89	3,837.82
(b) Prepaid expenses	46.64	61.12
(c) Advance to Employees	0.05	-
(d) Security Deposit to Others	8.40	10.54
(e) Income Receivable	65.55	65.56
(f) Balances with government authorities -		
- Export Incentives Receivable	39.85	70.34
- Sales tax Deposit	37.22	37.22
- GST Authorities	1,487.02	2,880.75
(g) GST Credit Receivable	-	712.36
(h) Fair Value of Forward Contract	22.28	68.86
<b>Total Other Current Assets</b>	<b>11,212.90</b>	<b>7,744.57</b>

**Note 15 : Current Tax Asset (Net)**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision For Taxation (Net of Advances)	197.97	188.48
<b>Total Current Tax Asset</b>	<b>197.97</b>	<b>188.48</b>

**Note - 16 : Equity Share Capital & Other Equity****Note 16(a) : Equity Share Capital**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
40,00,00,000 equity shares of ₹ 1 each (40,00,00,000 equity shares of ₹ 1 each)	4,000.00	4,000.00
	4,000.00	4,000.00
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Issued, Subscribed and Fully Paid Up</b>		
23,45,59,430 equity shares of ₹ 1 each (23,45,59,430 equity shares of ₹ 1 each)	2,345.59	2,345.59
	2,345.59	2,345.59

**b. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :**

Particulars	Equity Shares	
	As at March 31, 2024	
	Number	₹ in lakhs
Shares outstanding at the beginning of the year	234,559,430	2,345.59
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	234,559,430	2,345.59
Particulars	Equity Shares	
	As at 31st March 2023	
	Number	₹ in lakhs
Shares outstanding at the beginning of the year	234,559,430	2,345.59
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	234,559,430	2,345.59

**c) Terms / rights attached to equity shares**

- (i) The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The
- (ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



d). Details of Shareholders holding more than 5% shares in the company:

Name of the Shareholder	Equity Shares	
	As at March 31, 2024	
	No. of Shares held	% Holding
Mrs. Kusum Chander Mohan Malhotra	46,431,190	19.80%
Mr. Saurabh Malhotra	32,485,077	13.85%
M/s Sakuma Infrastructure and Realty Pvt Ltd	48,872,450	20.84%
Name of the Shareholder	Equity Shares	
	As at 31st March 2023	
	No. of Shares held	% Holding
Mrs. Kusum Chander Mohan Malhotra	46,431,190	19.80%
Mr. Saurabh Malhotra	32,485,077	13.85%
M/s Sakuma Infrastructure and Realty Pvt Ltd	48,872,450	20.84%

(e) As per records of the company, including register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f) Shareholding of Promoters :

Name of the Promoter	No. of Shares held at the Beginning	% of shares held at the Beginning
Saurabh Malhotra	32,485,077	13.85%
Kusum Chandermohan Malhotra	46,431,190	19.80%
Shipra Malhotra	5,000	0.00%
Vaniha Malhotra	10,350,000	4.41%
Tanya Mediratta	5,320	0.00%
Sakuma Finvest Pvt Ltd	6,987,200	2.98%
Sakuma Infrastructure And Realty Private Limited	48,872,450	20.84%
<b>Total Shareholding</b>	<b>145,136,237</b>	<b>61.88%</b>
Name of the Promoter	No. of Shares held at the End	% of shares held at the End
Saurabh Malhotra	32,485,077	13.85%
Kusum Chandermohan Malhotra	46,431,190	19.80%
Shipra Malhotra	5,000	0.00%
Vaniha Malhotra	10,350,000	4.41%
Tanya Mediratta	5,320	0.00%
Sakuma Finvest Pvt Ltd	6,987,200	2.98%
Sakuma Infrastructure And Realty Private Limited	48,872,450	20.84%
<b>Total Shareholding</b>	<b>145,136,237</b>	<b>61.88%</b>
Name of the Promoter	No. of Shares held at the End	% of change in the shareholding, if any
<b>Equity :</b>	-	-
Saurabh Malhotra	-	-
Kusum Chandermohan Malhotra	-	-
Shipra Malhotra	-	-
Vaniha Malhotra	-	-
Tanya Mediratta	-	-
Sakuma Finvest Pvt Ltd	-	-
G M K System And Logistics Private Limited	-	-
Sakuma Infrastructure And Realty Private Limited	-	-
<b>Total</b>	-	-

Note 17:-Other Equity

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital Redemption Reserve [Refer note (i)]	1,000.09	1,000.09
(b) Securities Premium [Refer note (ii)]	8,545.43	8,545.43
(c) Cash Flow Hedging Reserve [Refer note (iii)]	16.67	51.53
(d) Retained Earnings [Refer note (iv)]	34,026.68	27,245.42
(e) Foreign Translation Reserve [Refer note (v)]	2,342.76	2,072.11
<b>Total Reserves and Surplus</b>	<b>45,931.63</b>	<b>38,914.58</b>



**(i) Capital Redemption Reserve**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,000.09	1,000.09
Add: Transfer From General Reserve	-	-
<b>Closing Balance</b>	<b>1,000.09</b>	<b>1,000.09</b>

**(ii) Securities Premium**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	8,545.43	8545.43
Add: Received during the period	-	-
<b>Closing Balance</b>	<b>8,545.43</b>	<b>8,545.43</b>

**(iii) Cash Flow Hedging Reserve**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	51.53	170.44
Add / (Less): Net Effect of foreign exchange rate variations on hedging instruments outstanding at the end of the year	(34.86)	(118.91)
<b>Closing Balance</b>	<b>16.67</b>	<b>51.53</b>

**(iv) Retained Earnings**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	27,245.42	25,061.62
Add : Total Comprehensive Income for the year after tax	3,991.63	2,822.55
Less : Dividend distributed to equity shareholders (₹ 0.05 per share)	(117.28)	(117.28)
Less: Deferred Tax Liability on Net worth	2,906.91	(521.47)
<b>Closing Balance</b>	<b>34,026.68</b>	<b>27,245.42</b>

**(v) Foreign Translation Reserve**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	2,072.11	908.30
Add / (Less): Net Effect of foreign exchange rate variations	856.35	1,681.84
Less: Transfer to other comprehensive income	(2,503.08)	1,761.25
Less: Deferred Tax Liability on Equity	(85.08)	(77.72)
Add: Transfer from Other Comprehensive Income	2,002.46	(2,201.56)
<b>Closing Balance</b>	<b>2,342.76</b>	<b>2,072.11</b>

**Notes:**

(i) The Company has transferred amount from Statement of profit or loss to capital redemption reserve on redemption of preference shares issued by the company.

(ii) Securities premium is created on the premium on issue of shares. This same will be utilised in accordance with the provisions of the Companies Act 2013.

(iii) Retained earnings represents profits that the Company has earned till March 31, 2024, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iv) Cash Dividends paid on equity shares declared and paid

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Final dividend for the year ended March 31, 2023 of ₹ 0.05 per share (March 31, 2022 of ₹ 0.05 per share)	117.28	117.28
<b>Closing Balance</b>	<b>117.28</b>	<b>117.28</b>

(v) Proposed dividend on Equity Shares

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Final Cash dividend for the year ended on March 31, 2024: ₹ 0.05 per share (March 31, 2023: ₹ 0.05 per share)	117.28	117.28
<b>Closing Balance</b>	<b>117.28</b>	<b>117.28</b>

(vi) The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend and are not recognised as a liability in the year in which it is proposed.



**Note 18 : Long Term Borrowings**

₹ in lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Secured</b>		
Car Loan	-	76.52
<b>Closing Balance</b>	-	76.52

The company has car loan from Axis Bank carrying interest rate @ of 8.65% per annum. The loan is secured against the Hypothecation of subject car.

**Note 19 : Lease Liabilities**

₹ in lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non - Current		Non - Current	
Lease Liabilities	36.91			34.65
<b>Total Lease Liabilities</b>	<b>36.91</b>			<b>34.65</b>

**Note 20: Provisions**

₹ in lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non - Current	Current	Non - Current
Provision for Bonus	10.02	-	5.81	-
Provision for Gratuity	18.02	95.04	9.98	91.32
Salary Payable	96.57	-	95.23	-
<b>Total Provisions</b>	<b>124.61</b>	<b>95.04</b>	<b>111.02</b>	<b>91.32</b>

\* Also refer Note No 40 of Employee Benefits

**Note 21 : Current Borrowings**

₹ in lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Secured</b>		
<b>From banks</b>		
Cash Credit : BOM	2,072.86	-
Cash Credit : Indusind Bank	481.85	-
Cash Credit -Deutsche Bank	1,477.48	-
Cash Credit -SVC Bank	2,520.00	1,333.15
- PCFC -Deutsche Bank	1,984.30	164.43
- OD from ICICI Bank	1,332.04	-
Current Maturities of Long Term Borrowings	-	77.65
<b>Total Current Borrowings</b>	<b>9,868.53</b>	<b>1,575.23</b>

**Nature of Security**

i) The Company has entered into the banking arrangement for credit facilities with multiple banks, i.e. Bank of Maharashtra, Indusind Bank, SVC Co-operative Bank Limited, Deutsche Bank and ICICI Bank.

a) **Bank of Maharashtra:** The credit facilities comprises of Cash Credit and Packing credit which is secured against Hypothecation of Inventory, Book debts and Current Assets of the company along with the collateral security against Fixed Assets (other than vehicles and Leasehold Land). Credit Facilities for Bank of Maharashtra is repayable on demand and carries interest of 13.05% p.a. i.e. one year (RLLR) of the bank + 3.25% + BSS 0.5%.

b) **Indusind Bank:** The credit facilities comprises of Cash Credit and Packing credit which is secured against Hypothecation of Inventory, Books debts and Current Assets of the company in pari passu with other banks along with the collateral security against Credit Facilities from Indusind Bank is repayable on demand and carries interest of 9.25 p.a. i.e. one year Maximum Cost of Lending Rate (MCLR) of the bank i.e. 8.45%+0.80% .

c) **SVC Cooperative Bank Ltd:** The credit facilities comprises of Cash Credit and Packing credit which is secured against Hypothecation of Inventory, Books debts and Current Assets of the company in pari passu with other banks along with the collateral security against Fixed Assets (other than vehicles and Leasehold Land) Credit Facilities from SVC Cooperative Bank Ltd is repayable on demand and carries interest of 11.65 p.a. i.e. (PLR) of the bank i.e. 8.55%+3.10% .



d) Deutsche Bank:- The credit facilities comprises of Cash Credit and Packing credit which is secured against Hypothecation of Inventory, Books debts and Current Assets of the company in pari passu with other banks along with the collateral security against Fixed Assets (other than vehicles and Leasehold Land). Credit Facilities from Deutsche Bank is repayable on demand and carries interest of MBOR +3.50% per annum. PCFC Credit facility is repay on demand and carries interest rate of RFR plus 2% on Foreign currency loans

e) ICICI Bank Ltd: The credit facilities comprises of Overdraft facility against Fixed Deposit. Credit Facilities from ICICI Bank Ltd is repayable on demand and carries interest of 9.25% p.a.

**Note 22: Trade payables**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
(a) total outstanding dues of micro enterprises and small enterprises	9.99	1,283.69
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
- From Related Parties	-	-
- From Others	1,656.10	2,953.82
<b>Total Trade Payables</b>	<b>1,666.09</b>	<b>4,237.51</b>

(i) The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of the suppliers under the MSMED Act.

Particulars	As at 31st March 2024	As at 31st March 2023
Principal amount remaining unpaid to any supplier as at the end of the year	9.99	1,283.69
Interest due on the above amount	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Act, 2006	-	-
Amounts of payment made to the suppliers beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	-	-
Amount of interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

\* Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the information received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

(ii) Trade payables are non-interest bearing and normally settled within 120 days.

(iii) Refer Note 34 for ageing analysis of creditors.

**Note 23 : Other financial liabilities**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2024
	Current	Non - Current
Unclaimed dividends	6.18	-
Other Provisions	16.55	-
<b>Total Other Financial Liabilities</b>	<b>22.73</b>	<b>-</b>

Particulars	As at March 31, 2023	As at March 31, 2023
	Current	Non - Current
Unclaimed dividends	6.90	-
Lease Liability	46.57	-
Other Provisions	23.24	-
<b>Total Other Financial Liabilities</b>	<b>76.71</b>	<b>-</b>

**Note 24 : Other Current Liabilities**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance From Customers - From Others	7,010.50	6,248.26
Statutory Dues to Government	42.77	81.49
<b>Total Other Current Liabilities</b>	<b>7,053.27</b>	<b>6,329.75</b>



**Note 25 : Revenue From Operations**

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
Sale of Traded Goods	212,082.92	316,679.68
Other Operating Revenue	383.09	635.17
<b>Total Revenue from Continuing Operations</b>	<b>212,466.01</b>	<b>317,314.85</b>

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
Sugar	165,076.82	314,718.55
Other commodities	47,389.19	2,596.30
<b>Total Revenue from Continuing Operations</b>	<b>212,466.01</b>	<b>317,314.85</b>

**A. Disaggregation Revenue Information**

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
<b>I. Revenue based on Geography</b>		
Revenue from Operations within the Country	76,582.58	124,356.15
Revenue from Operations outside the Country	135,883.43	192,958.70
<b>Total</b>	<b>212,466.01</b>	<b>317,314.85</b>

**ii. Timing of Revenue Recognition**

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
Goods Transferred at a point in time	212,466.01	317,314.85
Services transferred over time	-	-
<b>Total</b>	<b>212,466.01</b>	<b>317,314.85</b>

**B. Segment Reconciliation**

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
Sale of Agro Products	210,894.31	317,196.49
Sale Others	1,571.70	118.36
<b>Total</b>	<b>212,466.01</b>	<b>317,314.85</b>

**C. Contract Balances**

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
Trade Receivables	36,346.04	31,373.05
Advance From Customers - From Related Party & Others	7,010.50	6,248.26

**D. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted prices**

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
Revenue as per Contracted Prices	214,874.88	317,513.50
Less : Sales Returns, Discounts, Rebate etc.	(2,408.87)	(198.65)
<b>Total Revenue from Continuing Operations</b>	<b>212,466.01</b>	<b>317,314.85</b>

**Note 26: Other Income and Other Gains/(Losses)**

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
Interest Income	140.08	14.38
Net gain on sale of Investments:	412.98	415.15
Profit on Sale of Property, Plant & Equipment	314.28	-
Mark to Market gain on forward gain	669.73	-
Other non-operating income (net of expenses directly attributable to such income)	60.18	295.41
<b>Total Other Income and Other Gains/(Losses)</b>	<b>1,597.25</b>	<b>724.94</b>

**Note 27: Changes in Inventories of finished goods, Stock - in -Trade**

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
<b>Opening Balances</b>		
Finished Goods	11,188.31	8,132.06
<b>Total Opening Balances</b>	<b>11,188.31</b>	<b>8,132.06</b>
<b>Closing Balances</b>		
Finished Goods	11,936.46	11,188.31
<b>Total Closing Balances</b>	<b>11,936.46</b>	<b>11,188.31</b>
<b>Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress</b>	<b>(748.15)</b>	<b>(3,056.25)</b>



**Note 28 : Employee benefits expenses**

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
Salaries, Wages, Bonus Etc.	598.37	499.99
Contribution To Provident Fund & Other Funds	14.97	14.75
Gratuity Expenses (Also Refer Note No 40 of Employee Benefits )	20.15	41.31
Staff Welfare Expenses	23.32	8.92
Directors Remuneration	114.64	114.58
<b>Total Employee Benefits Expenses</b>	<b>771.45</b>	<b>679.55</b>

**Note 29 : Finance costs**

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
<b>Interest</b>		
Interest Expenses on Borrowings	278.20	464.73
Other Finance Cost	119.30	213.17
<b>Finance Cost expensed in Profit or Loss</b>	<b>397.50</b>	<b>677.90</b>

**Note 30 : Depreciation and amortisation expenses**

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
Depreciation on Property, Plant and Equipment	63.42	92.26
Amortization of Intangible Assets	52.92	52.91
<b>Total Depreciation and amortisation expenses</b>	<b>116.34</b>	<b>145.17</b>

**Note 31 : Other expenses**

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
Power and fuel	4.41	4.00
Rent including lease rentals	15.85	9.53
Repairs and maintenance - Buildings	0.80	1.03
Repairs and maintenance - Machinery	0.43	29.63
Repairs and maintenance - Others	0.19	3.34
Insurance	46.28	67.69
Rates and taxes	-	0.90
Communication	11.18	14.10
Travelling and conveyance	58.40	80.03
Freight and forwarding	1,779.51	14224.12
Business promotion	10.84	10.28
Legal and professional	287.67	223.69
Payments to auditors	24.42	24.87
Terminal and Handling Charges	253.23	982.42
Other Clearing Charges	491.97	1061.34
Transport Charges	3,860.61	12858.03
Warehouse Charges	207.88	177.83
Demurrage & Detention Charges	-	164.29
Brokerage on trading in Commodities & Securities Exchange	94.66	354.22
Lodging & Boarding	20.77	44.33
Corporate Social Responsibilities Expenses	58.92	37.81
Directors Sitting Fees	10.00	12.00
Mark-to-market gain on forward contracts	-	568.42
Miscellaneous Expenses	174.03	183.51
<b>Total Other expenses</b>	<b>7,412.01</b>	<b>31,137.42</b>



Note 32 : Tax Expenses

(a) Amounts recognised in profit or loss

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
<b>Current tax expense (A)</b>		
Current year	628.37	886.11
Short / ( Excess ) Provision of Taxation of Earlier Years	23.99	1.75
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	33.68	71.73
<b>Tax expense recognised in the income statement (A+B)</b>	<b>686.04</b>	<b>959.59</b>

(b) Amounts recognised in other comprehensive income

₹ in lakhs

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
<b>Items that will not be reclassified to profit &amp; loss</b>		
Remeasurements of the defined benefit plans	(7.70)	12.74
Income Tax on Above	1.94	(3.21)
	<b>(5.76)</b>	<b>9.53</b>

(c) Reconciliation of effective tax balances

Particulars	For the year ended March 31, 2024	For the year ended 31st March 2023
<b>Profit before tax</b>	<b>4,683.42</b>	<b>3,804.15</b>
Tax using the domestic tax rate (Current year 25.168% and Previous Year 25.168%)	1,178.72	957.43
<b>Tax effect of :</b>		
Tax effect of non deductible expenses	56.00	57.70
Income Tax Incentives	-	-
Deductions under various sections of Income Tax Act	-	(19.15)
Effect of Taxation of Capital Gains	(43.04)	-
Others	(563.31)	(109.87)
<b>Tax expenses as per Statement of Profit &amp; Loss</b>	<b>628.37</b>	<b>886.11</b>
<b>Effective tax rate</b>	<b>13.42%</b>	<b>23.29%</b>





(c) Movement in deferred tax balances						
Particulars	As at April 1, 2023 Deferred Tax Asset / (Liabilities)	Credit / (Charge) in OCI	Credit / (Charge) in OCI	Credit / (Charge) in OCI	As at March 31, 2024 Deferred Tax Asset / (Liabilities)	₹ in lakhs
<b>Deferred tax Asset/(Liabilities)</b>						
Property, Plant & Equipment	0.18	2.76	-	-	2.94	
Amortisation of leased asset	(2.42)	(0.11)	-	-	(2.53)	
Restatement of Hedge Items	17.32	5.61	(22.93)	-	-	
Premeasurements of defined benefit plans	25.50	2.96	-	-	28.46	
Provision for Doubtful Debts and Advances	98.90	(8.29)	-	-	90.61	
DTL on FCTR	(510.23)	-	(7.36)	(60.32)	(577.91)	
DTL on Fair Value of Investments	(2,978.50)	-	2,970.70	-	(7.80)	
<b>Deferred Tax Assets/(Liabilities) - Net</b>	<b>(3,349.25)</b>	<b>2.93</b>	<b>2,940.41</b>	<b>(60.32)</b>	<b>(466.23)</b>	
(d) Movement in deferred tax balances						
Particulars	As at April 1, 2022 Deferred Tax Asset / (Liabilities)	Credit / (Charge) in OCI	Credit / (Charge) in OCI	Credit / (Charge) in OCI	As at April 1, 2023 Deferred Tax Asset / (Liabilities)	₹ in lakhs
<b>Deferred tax Asset/(Liabilities)</b>						
Property, Plant & Equipment	(3.99)	4.17	-	-	0.18	
Amortisation of leased asset	0.12	(2.54)	-	-	(2.42)	
Restatement of Hedge Items	57.31	-	(39.99)	-	17.32	
Premeasurements of defined benefit plans	18.33	-	7.17	-	25.50	
Provision for Doubtful Debts and Advances	102.66	(3.76)	-	(270.83)	98.90	
DTL on FCTR	(193.41)	-	(45.99)	-	(510.23)	
DTL on Fair Value of Investments	(2,457.03)	-	(521.47)	(270.83)	(2,978.50)	
<b>Deferred Tax Assets/(Liabilities) - Net</b>	<b>(2,476.01)</b>	<b>(2.13)</b>	<b>(600.28)</b>	<b>(270.83)</b>	<b>(3,349.25)</b>	

i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

ii) The Company has opted for reduced tax rate as per Section 115BAA of the Income Tax Act, 1961 (introduced by the Taxation Laws (Amended) Ordinance, 2019) for the current financial year. Accordingly the Group has recognised Provision for Income Tax for the year and re-measured its Deferred tax Liability basis at the rate prescribed in the said section.



Sakuma Exports Limited

Notes forming part of the Consolidated financial statements

Note 33 Ageing for Trade Receivables

a Trade Receivable ageing schedule as at March 31, 2024

Particulars	Unbilled receivables	Not Due	Outstanding for following periods from due date of payment					Total
			₹ in lakhs					
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables								
(i) Considered good	-	-	35,776.19	107.38	125.72	-	36,009.29	
(ii) which have significant increase in Credit Risk	-	-	-	-	-	-	-	
(iii) Credit Impaired	-	-	-	-	-	-	-	
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	336.75	-	336.75	
(ii) which have significant increase in Credit Risk	-	-	-	-	-	-	-	
(iii) Credit Impaired	-	-	-	-	-	-	-	
<b>Total</b>	-	-	<b>35,776.19</b>	<b>107.38</b>	<b>462.47</b>	-	<b>36,346.04</b>	

b Trade Receivable ageing schedule as at March 31, 2023

Particulars	Unbilled receivables	Not Due	Outstanding for following periods from due date of payment					Total
			₹ in lakhs					
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables								
(i) Considered good	-	-	30,995.14	-	-	7.74	31,002.88	
(ii) which have significant increase in Credit Risk	-	-	-	-	-	-	-	
(iii) Credit Impaired	-	-	-	-	-	-	-	
Disputed Trade Receivables								
(i) Considered good	-	-	-	336.75	-	-	336.75	
(ii) which have significant increase in Credit Risk	-	-	-	-	-	33.42	33.42	
(iii) Credit Impaired	-	-	-	-	-	-	-	
<b>Total</b>	-	-	<b>30,995.14</b>	-	<b>336.75</b>	<b>7.74</b>	<b>31,373.05</b>	



**Sakuma Exports Limited**

**Notes forming part of the Consolidated financial statements**

**Note 34 Ageing for Trade Payables**

**a Trade Payables ageing schedule as at March 31, 2024**

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
a) MSME	9.90	-	-	-	-	-	9.90	
b) Others	36.77	-	1,487.78	67.57	4.16	59.91	1,656.19	
c) Disputed dues - MSME	-	-	-	-	-	-	-	
d) Disputed dues - Others	-	-	-	-	-	-	-	
<b>Total</b>	<b>46.67</b>	<b>-</b>	<b>1,487.78</b>	<b>67.57</b>	<b>4.16</b>	<b>59.91</b>	<b>1,666.09</b>	

**b Trade Payables ageing schedule as at March 31, 2023**

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
a) MSME	-	-	1,283.69	-	-	-	-	1,283.69
b) Others	150.27	-	2,669.00	52.65	22.26	59.63	-	2,953.82
c) Disputed dues - MSME	-	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>150.27</b>	<b>-</b>	<b>3,952.69</b>	<b>52.65</b>	<b>22.26</b>	<b>59.63</b>	<b>-</b>	<b>4,237.51</b>



**Sakuma Exports Limited**  
**Notes forming part of the Consolidated financial statements**

**Note No. 35: Operating Leases**

i) The Company's lease asset primarily consist of leases for land and buildings for offices. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.

(ii) The following is the summary of practical expedients elected on initial application:

- (a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- (b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- (c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- (d) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
- (e) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

(iii) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2024

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	101.41	154.32
<b>Total Right of Use on the date of transition</b>	<b>101.41</b>	<b>154.32</b>
Additions during the year	-	-
Deletion during the year	-	-
Depreciation of Right of use assets (refer note 31)	(52.93)	(52.91)
<b>Closing Balance</b>	<b>48.48</b>	<b>101.41</b>

(iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2024:

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	81.22	130.16
Additions during the year	-	-
Finance cost accrued during the year	18.69	14.06
Deletions	-	-
Payment of Lease Liabilities	(63.00)	(63.00)
<b>Closing Balance</b>	<b>36.91</b>	<b>81.22</b>

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
With respect to non - cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:		
For a period not later than one year	57.75	63.00
For a period later than one year and not later than five years	-	57.75
For a period later than five years	-	-
<b>Total</b>	<b>57.75</b>	<b>120.75</b>

(v) The maturity analysis of lease liabilities are disclosed in Note 45

(vi) Rental expense recorded for short-term leases was ₹ 15.85 lakhs for the year ended March 31,2024

(vii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



**Note 36 : Earnings per equity share: (in ₹)**

Particular	As at March 31, 2024	As at March 31, 2023
<b>Earnings Per share has been computed as under :</b>		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	3,991.62	2,854.09
Total Average No of shares Outstanding during the year	2,345.59	2,345.59
Weighted Average No of shares Outstanding during the year	2,345.59	2,345.59
Earnings per Share -Basic & Diluted ( Face Value of ₹ 1/- per Share)	1.70	1.22

**Note 37 Contingent liabilities and commitments (to the extent not provided for)**

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Contingent liabilities</b>		
<b>Direct and indirect taxation matters #</b>		
TDS Default	0.99	1.52
Income tax	1,197.48	1,305.08
Sales tax	803.84	803.84
Claims against the Company not acknowledged as debts	2,162.65	3,461.67

# Net of Payments made

**Note 38 Segment Reporting**

The company and its Chief Operating Decision Maker (CODM) reviews agro business as the only segment and takes decision based on the demand and supply in agro business. Thus, as per Ind AS 108, the business activities falls within a single primary segment i.e. trading in Agri Products and accordingly segment reporting is not applicable.



**Sakuma Exports Limited**

**Notes forming part of the Consolidated financial statements**

**Note 39 Related party Disclosures**

The related parties as per the terms of Ind AS - 24, "Related Party Disclosures". Specified under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2015) are disclosed below -

Note	Particulars	
	<b>Names of Related parties and description of the relationship</b>	
	Description of relationship	Names of related parties
(i)	Key Management Personnel (KMP)	Mr. Saurabh Malhotra (Chairman & Managing Director) Mr. Radhe Shyam (Non-Executive Director) (Upto 31.03.2024) Mr. O P Singal (Non-Executive Director) (Upto 31.03.2024) Ms. Shipra Malhotra (Non-Executive Director) Mr. Vivek Grover (Non-Executive Director) Mr. Amit Amist Shanker (Non-Executive Director) (w.ef 29.03.2024) Mr. Rahul Dixit (Non-Executive Director) (w.ef 29.03.2024) Mr. Guniteshvir Singh Sohal (Non-Executive Director) Mr. Devesh Mishra (CFO) Ms. Khyati Jobanputra (Company Secretary)
	Relatives of KMP	Mrs. Kusum Malhotra Mrs. Vanita Malhotra
	Companies in which Directors, KMP or their relatives are interested	Sakuma Finvest Private Limited GMK System and Logistics Private Limited Sakuma Infrastructure and Realty Private Limited C K K Retail Mart Limited (Formerly Known As C K K Exports Private Limited) Marwar Consultancy Private Limited Sukriti Trading LLP LT Sagar Coastal Transport Private Limited MS Port Terminal Private Limited Kuma Infra and Realty Private Limited Samavama Infra and Realty Private Limited Mkg Infra And Realty Private Limited Sakuma Warehousing And Packaging Private Limited Prosperity Infra And Realty Private Limited Gksm Infra And Realty Private Limited Kmsm Infra And Realty Private Limited Prosperity Real Estate Solutions Private Limited Youthsy Foundation
(ii)	<b>Related Parties with whom transactions have taken place during the year</b>	
	Key Management Personnel (KMP)	Mr. Saurabh Malhotra (Chairman & Managing Director) Mr. Radhe Shyam (Non-Executive Director) (Upto 31.03.2024) Mr. O P Singal (Non-Executive Director) (Upto 31.03.2024) Ms. Shipra Malhotra (Non-Executive Director) Mr. Vivek Grover (Non-Executive Director) Mr. Amit Amist Shanker (Non-Executive Director) Mr. Devesh Mishra (CFO) Ms. Khyati Jobanputra (Company Secretary)
	Relatives of KMP	Mrs. Kusum Malhotra
	Companies in which Directors, KMP or their relatives are interested	Sakuma Infrastructure and Realty Private Limited C K K Retail Mart Limited (Fromely Known As C K K Exports Private Limited)



**Sakuma Exports Limited**  
**Notes forming part of the Consolidated financial statements**  
**Note 39 Related party Disclosures**

(iii) Details of related party transactions during the year ended March 31, 2024

₹ in lakhs

Relationship	Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Key Management Personnel (Independent Director's)	Director's Sitting Fees	10.00	12.00
Mrs. Kusum Malhotra		10.71	10.71
Sakuma Infrastructure and Realty Private Limited	Rent paid	52.29	52.29
C K K Retail Mart Limited (Fromly Known As C K K Exports Private Limited)	Sales	3,159.85	2,665.52
C K K Retail Mart Limited (Fromly Known As C K K Exports Private Limited)	Brokerage	-	17.00
C K K Retail Mart Limited (Fromly Known As C K K Exports Private Limited)	Purchase	1,887.40	7,495.59
C K K Retail Mart Limited (Fromly Known As C K K Exports Private Limited)	Interest on Unsecured Loan	-	33.88
Sakuma Infrastructure and Realty Private Limited	Interest on Unsecured Loan	-	32.19
C K K Retail Mart Limited (Fromly Known As C K K Exports Private Limited)	Reimbursement of Exp	-	26.53
Key Management Personnel	Director's Remuneration	108.00	108.00
Key Management Personnel	Salaries, Bonus, Other Benefits including Contn P.F, Family Pension etc	35.34	28.43
C K K Retail Mart Limited (Fromly Known As C K K Exports Private Limited)	Loan Taken	-	1,530.00
C K K Retail Mart Limited (Fromly Known As C K K Exports Private Limited)	Loan Repaid	-	1,530.00
Sakuma Infrastructure and Realty Private Limited	Loan Taken	-	2,491.86
Sakuma Infrastructure and Realty Private Limited	Loan Repaid	-	2,491.86

(iv) Details of balances outstanding of the Related Parties

Relationship	Outstanding Balance	As at March 31,2024	As at March 31,2023
Relatives of KMP	Security Deposit	15.30	15.30
Companies in which Directors, KMP or their relatives are interested		74.70	74.70

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The company has not recorded any impairment of receivables relating to the amounts owned by the related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which related party exists.  
The remuneration to the key managerial personnel does not include the provisions made for gratuity as they are determined on an actuarial basis for the Company as a whole. Managerial remuneration is computed as per the provisions of section 197 of the Companies Act, 2013.



Sakuma Exports Limited  
Notes forming part of the Consolidated financial statements  
Note 40 Post-retirements benefit plan

Note	Particulars		
(i)	<b>Defined contribution plans</b>		
	The group has recognised and included in Note 29 "Contribution to Provident and other funds" expenses towards the defined contribution plan as under:		
		₹ in lakhs	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Contribution to Provident fund (Government)	14.97	14.75
(ii)	<b>Defined benefit plans</b>		
	The group offers the following employee benefit schemes to its employees:		
	<b>Gratuity</b>		
	The group has a defined benefit gratuity plan which is funded with an Insurance group in the form of qualifying Insurance policy. The group's defined benefit gratuity plan is a salary plan for employees which requires contributions to be made to a separate administrative fund.		
	The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years of service gets a gratuity on separation @ 15 days of last drawn salary for each completed year of service rounded to nearest integer. The scheme is funded with an insurance group in the form of qualifying insurance policy.		
	The Management have appointed PNB MetLife to manage its funds. The management aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.		
	In case of death, while in service, the gratuity is payable irrespective of vesting. The group makes annual contribution to the group gratuity scheme administered by PNB MetLife through its gratuity funds.		
	The disclosure in respect of the defined Gratuity plan are given below:		₹ in lakhs
		As at March 31, 2024	As at March 31, 2023
	<b>(a) Net Assets / (Liability) of Defined Benefit Plans -</b>		
	Present Value of Funded obligation	101.34	101.30
	Fair value of plan assets	3.97	10.06
	Net Asset / (Liability) recognised	(97.37)	(91.24)
	<b>(b) Change in present value of the defined benefit obligation are as follows -</b>		
	Opening Defined Benefit Obligation	101.31	72.82
	Service cost for the year	13.35	35.94
	Past service cost		
	Interest cost for the year	7.28	6.11
	Benefits paid	(17.20)	-
	Actuarial losses (gains)	8.33	(13.56)
	Closing defined benefit obligation	113.06	101.31
	<b>(c) Changes in Fair value of Plan Assets during the year -</b>		
	Opening fair value of plan assets	10.06	10.15
	Expected return	0.47	0.73
	Benefits paid	(7.18)	-
	Actuarial gains and (losses)	0.62	(0.82)
	Closing balance of fund	3.97	10.06
	<b>(d) Expenses recognised during the period -</b>		
	In Income Statement	20.15	41.31
	In Other Comprehensive Income	7.70	(12.74)
	Total Expenses recognised during the period	27.85	28.57
	<b>(e) Amount recognised as expenses the Statement of Profit and Loss</b>		
	Current Service Cost	13.35	35.94
	Net Interest on net Defined Liability/(Asset)	6.80	5.37
	Total	20.15	41.31





(f) Amount recognised as other comprehensive income the Statement of Profit and Loss		
Actuarial gains and (losses)		
Return on plan assets, excluding amount included in 'Net Interest on net Deferred Liability/(Asset)' above	(7.70)	12.74
Total	1.94	(3.21)
	(5.76)	9.53
(g) Actual return on plan assets -		
Expected return on plan assets		
Actuarial gain / (loss) on plan assets	0.47	0.73
Actual return on plan assets	0.62	(0.82)
	1.09	(0.09)

(h) The principal assumptions used in determining gratuity and leave encashment for the group's plan are shown below:

#### Description of Risk Exposures -

Valuations are performed on certain basic set of predetermined assumptions and other regulatory frame work which may vary overtime. Thus, the group is exposed to various risks in providing the above gratuity benefit which are as follows:

#### Interest Rate risk

The plan exposes the group to the risk of all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

#### Salary Escalation Risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

#### Regulatory Risk

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20 lakhs).

#### Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rates (per annum)	0.07	0.07
Expected return on plan assets	0.07	0.07
Salary growth rate (per annum)	0.07	0.07
Attrition Rate	5% to 1%	5% to 1%
Mortality	Indian Assured Lives Mortality (2012-2014) Ult.	Indian Assured Lives Mortality (2012-2014) Ult.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) Sensitivity Analysis of Defined Benefit Obligation with reference to Key Assumptions

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Discount Rate</b>		
One percent increase	102.11	91.04
One percent decrease	125.93	113.37
<b>Salary Escalation Rate</b>		
One percent increase	125.81	113.30
One percent decrease	102.01	90.91
<b>Withdrawal Rate</b>		
One percent increase	113.15	101.43
One percent decrease	112.97	101.17

The group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance group carries out a fund valuation based on the latest employee data provided by the group. Any deficit in the assets arising as a result of such valuation is funded by the group.

The following payments are expected contributions to the defined benefit plan in future years:



**Expected(Undiscounted) Benefit Payments in Future Years**  
(Projections are for current members and their currently accumulated benefits)

₹ in lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Year 1	18.02	9.98
Year 2	3.32	3.31
Year 3	3.21	3.19
Year 4	3.09	8.30
Year 5	2.99	2.80
Year 6 to 10	21.36	17.71
<b>Total</b>	<b>51.99</b>	<b>45.29</b>



**Sakuma Exports Limited**

**Notes forming part of the Consolidated financial statements**

**41 Hedging Activities and Derivatives**

**Derivatives designated as hedging instruments**

The Group uses derivative financial instruments such as foreign currency forward contracts to hedge foreign currency risk arising from future transactions in respect of which firm commitments are made or which are highly probable forecast transactions. All these instruments are designated as hedging instruments and the necessary documentation for the same is made as per Ind AS 109.

**Cash flow hedges - Foreign currency Risk**

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of recognized purchase payables, committed future purchases, recognized sales receivables, forecast sales in US dollar. The forecast sales transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.



**Sakuma Exports Limited****Notes forming part of the Consolidated financial statements****43 Capital Risk Management**

For the purpose of the Company capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Borrowings	9,868.53	1,651.75
Trade Payables	1,666.09	4,237.51
Less: Cash and Cash Equivalents	(2,546.09)	(2,131.33)
Net Debt	8,988.53	3,757.93
Total Equity	48,277.22	41,260.17
Total Equity and Net Debt	57,265.75	45,018.10
Gearing Ratio	0.16	0.08

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.



**Sakuma Exports Limited**

**Notes forming part of the Consolidated financial statements**

**44 Group Information**

The Consolidated financial statement of the Group includes subsidiaries are mentioned below :-

Name of Entity in the Group	Year	Net Asset		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated	Amount	As a % of Consolidated	Amount	As a % of Consolidated	Amount	As a % of Consolidated	Amount
(I) Parent									
Sakuma Exports Limited	31/Mar/24	54.37	26,249.42	40.14	1,604.16	100.00	(5.76)	40.04	1,598.40
	31/Mar/23	53.02	21,872.88	89.71	2,466.05	100.00	9.53	89.73	2,475.58
(II) Foreign Subsidiaries having no Non controlling interest									
(1) Sakuma Exim DMCC	31/Mar/24	35.25	17,019.13	52.06	2,081.21	-	-	52.14	2,081.21
	31/Mar/23	35.66	14,714.80	9.92	364.89	-	-	9.90	364.89
(2) Sakuma Exports Pte Ltd.	31/Mar/24	10.33	4,984.90	7.89	315.21	-	-	7.90	315.21
	31/Mar/23	11.26	4,646.02	0.48	17.69	-	-	0.48	17.69
(3) Sakuma Impex Ltd.	31/Mar/24	0.00	0.11	-	-	-	-	-	-
	31/Mar/23	-	-	-	-	-	-	-	-
(III) Step Down Foreign Subsidiaries having no Non controlling interest									
(1) GK Exim FZE W.L.L.	31/Mar/24	0.05	23.66	(0.08)	(3.20)	-	-	(0.08)	(3.20)
	31/Mar/23	0.06	26.47	(0.11)	(4.07)	-	-	(0.14)	(4.07)
<b>Total</b>	31/Mar/24	100.00	48,277.22	100.01	3,997.38	100.00	(5.76)	100.00	3,991.62
	31/Mar/23	100.00	41,260.17	100.00	2,844.56	100.00	9.53	99.97	2,854.09

₹ in lakhs



**Risk Management Framework**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors through its risk management committee reviews and agrees policies for managing each of these risks, which are summarised below.

The Company's has exposure to the following risks arising from financial instruments:

- (i) Market Risk
- (ii) Commodity Price Risk
- (iii) Credit Risk
- (iv) Liquidity Risk
- (v) Excessive risk Concentration

**(i) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2024.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023 including the effect of hedge accounting.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a short term working capital loans which are reviewed on yearly basis. The following table provides a break-up of Company's fixed and floating rate borrowing:

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	-	154.17
Floating rate borrowings	9,868.53	1,497.58
Total Borrowings	9,868.53	1,651.75

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	₹ in lakhs	
	Increase / decrease in basis points	Effect on profit before tax
March 31, 24		
9,868.53	+/- 100 bps	-98.69/98.69
March 31, 23		
1,497.58	+/- 100 bps	-14.98/14.98

Note: The above analysis is prepared for floating rate liabilities assuming the amount of the Liability outstanding at the end of the reporting Period was outstanding for the whole year.

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years

**Derivatives designated as hedging instruments**

The Company uses derivative financial instruments such as foreign currency forward contracts to hedge foreign currency risk arising from future transactions in respect of which firm commitments are made or which are highly probable forecast transactions. All these instruments are designated as hedging instruments and the necessary documentation for the same is made as per Ind AS 109.

**Cash flow hedges - Foreign currency Risk**

Foreign exchange forward contracts measured at fair value (through OCI) are designated as hedging instruments in cash flow hedges of recognized purchase payables, committed future purchases, recognized sales receivables, forecast sales in US dollar. The forecast sales transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.



**Sakuma Exports Limited**  
**Notes forming part of the Consolidated financial statements**  
**42 Fair Value Measurements**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not valued at fair value if the carrying amount is a reasonable approximation of the fair value.

₹ in lakhs

As at March 31, 2024	Carrying Value				Fair Value			
	Mandatorily at FVTPL	FVTOCI - designated as such	At amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Non Current Assets								
Investment in Subsidiaries	-	-	-	-	-	-	-	-
Investment - Others	-	-	-	-	-	-	-	-
Loans, Advances and Deposits	87.36	-	-	87.36	-	87.36	-	87.36
<b>Current Assets</b>								
Trade receivables	-	-	36,346.04	36,346.04	-	-	-	-
Cash and cash equivalents	-	-	2,546.09	2,546.09	-	-	-	-
Balances with Banks other than above	-	-	28.58	28.58	-	-	-	-
Investments-Others	-	-	-	-	-	-	-	-
Loans, Advances and Deposits	-	-	1,730.22	1,730.22	-	-	-	-
Other financial assets	-	-	87.67	87.67	-	-	-	-
<b>Total Financial Assets</b>	<b>87.36</b>	<b>-</b>	<b>40,738.60</b>	<b>40,825.96</b>	<b>-</b>	<b>87.36</b>	<b>-</b>	<b>87.36</b>
<b>Financial Liabilities</b>								
Non-Current Liabilities								
Borrowings	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	36.91	36.91	-	36.91	-	-
<b>Current Liabilities</b>								
Borrowings	-	-	9,868.53	9,868.53	-	-	-	-
Trade payables	-	-	1,666.09	1,666.09	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	22.73	22.73	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>11,594.26</b>	<b>11,594.26</b>	<b>-</b>	<b>36.91</b>	<b>-</b>	<b>-</b>

₹ in lakhs

As at March 31, 2023	Carrying Value				Fair Value			
	Mandatorily at FVTPL	FVTOCI - designated as such	At amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Non Current Assets								
Investment - Others	-	-	2.60	2.60	-	-	-	-
Loans, Advances and Deposits	79.08	-	-	79.08	-	79.08	-	79.08
<b>Current Assets</b>								
Trade receivables	-	-	31,373.05	31,373.05	-	-	-	-
Cash and cash equivalents	-	-	2,131.33	2,131.33	-	-	-	-
Investment - Others	-	-	328.20	328.20	-	-	-	-
Balances with Banks other than above	300.68	-	-	300.68	-	-	-	-
Loans, Advances and Deposits	-	-	651.23	651.23	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	<b>379.76</b>	<b>-</b>	<b>34,486.41</b>	<b>34,866.17</b>	<b>-</b>	<b>79.08</b>	<b>-</b>	<b>79.08</b>
<b>Financial Liabilities</b>								
Non-Current Liabilities								
Borrowings	-	-	76.52	76.52	-	-	-	-
Lease Liabilities	-	-	34.65	34.65	-	-	-	-
<b>Current Liabilities</b>								
Borrowings	-	-	1,575.23	1,575.23	-	-	-	-
Trade payables	-	-	4,237.51	4,237.51	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	76.71	76.71	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>6,000.62</b>	<b>6,000.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

During the reporting period ended March 31, 2024 and March 31, 2023, there have been no transfers between Level 1 and Level 2 fair value measurements.

The management assessed that fair values of cash and cash equivalents, trade receivables, trade payables less than 1 year, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



(Amount in USD in lakhs)

Unhedged Foreign Currency Exposure	As at March 31, 2024	As at March 31, 2023
FCY Receivables	185.64	365.75
FCY Payables	(66.76)	(77.13)
Net FCY Receivables / (Payables)	118.88	288.62
Financial Hedge	118.88	288.62
Unhedged Foreign Currency Exposure	-	-

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in Currency	₹ in lakhs
		Effect on profit before tax
March 31, 2024		
Recognized net receivables / (payables)	+ 1 / - 1	*+ 0.00/ -0.00
March 31, 2023		
Recognized net receivables / (payables)	+ 1 / - 1	*+ 0.00/ -0.00

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

**(ii) Commodity Price Risk**

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of oil and other traded commodities. Due to the significantly increased volatility of the prices of the commodities, the Company also entered into various derivative contracts. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

**(iii) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**Trade receivables**

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Generally the company operates on advance against delivery order principle except for merchant trade transactions wherein the sales is executed on credit terms up to six months. Also, Export customers are secured against Letter of Credit, bank guarantees and payments against documents. Credit risk on receivables is also mitigated by securing the same against security deposit, letter of credit and advance payment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Ageing of Account receivables		₹ in lakhs	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
0 - 90 days	35,286.34	30,679.30	
91 - 180 days	489.85	315.84	
181 - 270 days	107.38	-	
270 - 365 days	-	-	
More than 365 days	462.47	377.91	
	36,346.04	31,373.05	

**Other financial assets and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval as per the Investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(iv) Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company prepares cash flow on a daily basis to monitor liquidity. Any shortfall is funded out of short term loans. Any surplus is invested in liquid mutual funds and short term bank deposits. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.





Liquidity exposure as at March 31, 2024

₹ in lakhs

Particulars	< 1 year	1-5years	>5 years	Total
<b>Financial Assets</b>				
<b>Non-Current Assets</b>				
Investment - Others	-	-	-	-
Loans, Advances and Deposits	-	87.36	-	87.36
<b>Current Assets</b>				
Trade receivables	35,883.57	462.47	-	36,346.04
Cash and cash equivalents	2,546.09	-	-	2,546.09
Balances with Banks other than above	28.58	-	-	28.58
Investment - Others	-	-	-	-
Loans, Advances and Deposits	1,730.22	-	-	1,730.22
Other financial assets	87.67	-	-	87.67
<b>Total Financial Assets</b>	<b>40,276.13</b>	<b>549.83</b>	<b>-</b>	<b>40,825.96</b>
<b>Financial Liabilities</b>				
<b>Non-Current Liabilities</b>				
Borrowings	-	-	-	-
Lease Liabilities	-	36.91	-	36.91
<b>Current Liabilities</b>				
Borrowings	9,868.53	-	-	9,868.53
Trade payables	1,602.02	64.07	-	1,666.09
Other financial liabilities	22.73	-	-	22.73
<b>Total Financial Liabilities</b>	<b>11,493.28</b>	<b>100.98</b>	<b>-</b>	<b>11,594.26</b>

Liquidity exposure as at March 31, 2023

₹ in lakhs

Particulars	< 1 year	1-5years	>5 years	Total
<b>Financial Assets</b>				
<b>Non-Current Assets</b>				
Investment - Others	-	-	2.60	2.60
Loans, Advances and Deposits	-	79.08	-	79.08
<b>Current Assets</b>				
Trade receivables	30,995.14	337.37	-	31,332.51
Cash and cash equivalents	2,131.33	-	-	2,131.33
Balances with Banks other than above	328.20	-	-	328.20
Investment - Others	300.68	-	-	300.68
Loans, Advances and Deposits	651.23	-	-	651.23
Other financial assets	-	-	-	-
<b>Total Financial Assets</b>	<b>34,406.58</b>	<b>416.45</b>	<b>2.60</b>	<b>34,825.63</b>
<b>Financial Liabilities</b>				
<b>Non-Current Liabilities</b>				
Borrowings	-	76.52	-	76.52
Lease Liabilities	-	34.65	-	34.65
<b>Current Liabilities</b>				
Borrowings	1,575.23	-	-	1,575.23
Trade payables	4,155.62	22.26	59.63	4,237.51
Other financial liabilities	-	-	-	-
<b>Total Financial Liabilities</b>	<b>5,730.85</b>	<b>133.43</b>	<b>59.63</b>	<b>5,923.91</b>

(v) Excessive risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.



Sakuma Exports Limited  
Notes forming part of the Consolidated financial statements  
Note-46 Other Accompanying Notes

1. Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards.

2. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary Company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company or its Subsidiary Company incorporated in India (Ultimate Beneficiaries). The Holding Company or its Subsidiary Company incorporated in India has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

4. Transactions with Struck off Companies: No transactions have been carried out during the financial year 2023-24 with Struck off Companies under section 248 of the Companies Act, 2013 by MCA.

5. Compliance with number of layers of companies: The Company has complied with the number of layers prescribed clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

6. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

7. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

8. The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places.

9. Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures as per revised Schedule III requirements

10. Note 1 to 46 Forms an Integral Part of the Financial Statements.

As per our report of even date

For M.L.SHARMA & CO.  
Chartered Accountants  
FRN: 109963W

Jinendra D. Jain  
Partner  
M. No. 140827



Place : Mumbai  
Date : May 30, 2024

For and on behalf of the Board of Directors

Mr. Saurabh Malhotra  
Chairman & Managing Director  
DIN - 00214500

Khyati Jobanputra  
Company Secretary

Devesh Mishra  
Chief Financial Officer

